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Oilseeds and Products

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Report Highlights:

Post forecasts MY05/06 soybean imports at 22.5 MMT and its preliminary estimate for MY04/05 imports is 21 MMT. A bumper harvest in MY04/05 of most domestically grown oilseeds will dampen import growth. Post forecast China's MY05/06 soybean production at 17.5 MMT. The current year's bumper harvests notwithstanding, there are favorable factors that will fuel import growth: 1) soybean prices have fallen from US\$10/bushel to US\$5-6/bushel; 2) freight rates fell to US\$60-70/MT from over US\$80/MT; and, 3) the impact of avian influenza has subsided so soybean meal demand has returned to normal.

Includes PSD Changes: Yes
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Executive Summary

Last years problems of high freight rates, high soybean prices, and avian influenza have all subsided and China's oilseeds market is back on track for modest growth in the year ahead. Post forecasts MY05/06 soybean imports at 22.5 MMT and the preliminary estimate for MY04/05 to finish at 21 MMT. China's record production of all oilseeds in MY04/05, including soybeans, rapeseed, cottonseed, and peanuts, will dampen demand for imported oilseeds, especially for the small and medium-sized crushers in the north and central regions of China. The large southern crushers will continue to rely on imported soybeans.

With a 9.5 percent GDP increase in 2004, population growing by 7.7 million per annum, and a growing middle class that has more disposable income to spend on meats, oils, fish, and dairy products, the long-term outlook for oilseeds and related products in China remains very bright.

This report should be read together with CH5018, which contains detailed trade tables.

For an economic overview of China, see the World Bank's, "China Quarterly Update, February 2005," which is available on <http://www.worldbank.org.cn/English/Content/cqu-en.pdf>

Oilseeds Situation and Outlook

To comply with FAS' recently revised reporting instructions, this report includes cottonseed, cottonseed meal, and cottonseed oil. These products were not included in last year's Oilseed Annual Report (CH4010), but they have been included in the current report's previous years' Production, Supply, and Demand tables. Given China's large cotton crop last year, this change significantly increases the totals for oilseeds, meals, and oils. Thus, readers should not attempt to compare the total quantities in Tables 1-3 of this current report with last year's report.

Total Oilseeds

The MY05/06 total oilseed production forecast is 56.8 MMT from a planted area of 29.9 million hectares. These figures are 3.9 percent and 1 percent lower respectively than in MY04/05. This forecast reduction is attributable to large cotton, soybean, and rapeseed harvests due to higher than average yields in MY04/05 that are not expected to repeat next year. Soybeans account for 30.8 percent of the total production, followed by peanuts (26.4 percent), rapeseed (21.1 percent), cottonseed (18.5 percent), and sunflower seed (3.2 percent). These percentages are consistent with recent years. Competition for land from other crops, especially cotton and grains, and urbanization will continue to limit any substantial increases in planted areas. China's continued "go slow" approach on the commercialization of biotech products, together with less than optimal agronomy practices, will limit yield increases. China's caution on biotech, however, has shown some signs of easing, especially with respect to biotech rice. Chinese scientists have been among the worlds leading researchers on this product and China's state-run media has published several articles over the past year in which highlighted the benefits of biotech rice. At the same time, however, China has positioned itself as a supplier of "GMO Free" food grade soybeans for export to Japan. So, it remains to be seen whether China's ongoing move toward supporting the planting of biotech rice in China will ever apply to it's domestically grown soybeans.

Freight rates for Panamax vessels departing U.S. Gulf ports to China have fallen to US\$60-65 per MT from last year's historic highs of over US\$80/MT. Although these rates are less than

last year, China's seemingly insatiable appetite for raw materials, especially minerals, is keeping freight rates higher than the long-term average.

Total crushing capacity is estimated to be 60 to 70 MMT. Most trade sources estimate crush capacity to be 60 MMT. However, a survey published by China's Ministry of Commerce in Jan 2005 estimated total crushing capacity to be 70 MMT. For details on that survey, see GAIN report CH5019. Consolidation of the crushing industry continues. Inefficient small and medium-sized crushers are being force out of business while large efficient crushers expand capacity.

Most crushers report they easily can switch between crushing soybeans and rapeseed. Consolidation of the crushing industry continues.

Soybeans

Production

Soybean production for MY05/06 is forecast at 17.5 MMT, which is 0.5 MMT less than the MY04/05 preliminary estimate of 18.0 MMT. This decrease is attributable to a return to average yields from the higher than average yields that occurred in MY04/05. The large drop in cotton prices that followed last year's large cotton crop will lessen competition for land from cotton in Shandong, Anhui, and Henan, where farmers can grow cotton or soybeans. Competition from grains, which have favorable prices, however, will limit any significant shift to planting soybeans. Also, the GOC's agricultural policy makers continue to express concern about the drop in grain production and are encouraging farmers to plant more grain to alleviate the shortfall. Also, given the government's very cautious approach to the application of biotechnology, less than optimal agronomy practices, and small production units, no dramatic increases in yields are expected in the foreseeable future.

Trade

Post's forecast for MY05/06 soybean imports is 22.5 MMT and the preliminary estimate for MY04/05 is 21.0 MMT (Note: USDA's Feb 2005 official estimate of the latter is 22.5 MMT). In MY03/04, high soybean prices, very high freight rates, and avian influenza (AI) deflated import demand. Post's current forecasts reflect its recognition that the heady import growth rates that occurred from MY99/00 to MY03/04 cannot be extrapolated indefinitely into the future; the import growth curve has begun to level off to a more sustainable, long-term growth rate.

The United States remains the number one soybean supplier. As the table below shows, Brazil's market share dropped significantly Oct 03-Sept 04 because of China's discovery of prohibited fungicide-treated soybeans, which resulted in a temporary import ban on Brazilian soybeans. However, large Southern Hemisphere crops and the resulting low prices are likely to result in making Brazil and Argentina competitive exporters in the coming year.

	Oct 01 – Sept 02		Oct 02 – Sept 03		Oct 03 – Sept 04	
	MT	% Share	MT	% Share	MT	% Share
United States	4,461,029	42.95%	7,702,997	35.97%	8,287,039	49%
Brazil	2,792,854	26.89%	7,492,534	34.99%	5,082,224	30%
Argentina	3,117,724	30.02%	6,207,244	28.98%	3,550,339	21%
Other	14,293	.14%	12,969	.06%	13,271	-
Total	*10,385,901	100%	21,416,430	100%	16,932,873	100%

* Imports in MY01/02 decreased because of China's temporary prohibition against importing biotech-derived soybeans.

Policy

As reported in the 2004 Oilseeds Annual (CH4010), on February 20, 2004, China's Ministry of Agriculture's Office of Agricultural GMO issued final approval of Roundup Ready® (RR) soybeans. Issuing the final approval in February allowed traders to apply for and receive necessary certificates in time to ensure no trade disruption. In bilateral negotiations U.S. officials have suggested that shipment-by-shipment certification is unnecessarily burdensome.

Despite this breakthrough, China's policy makers remain ambivalent about biotechnology. Although they approved the import of RR soybeans, farmers still cannot legally plant them. Moreover, articles continue to appear in the Chinese press touting China as a producer of "GMO-Free" soybeans. Although China is not a major exporter of soy-based food products, its "GMO-free" policy for domestic soybeans would ensure that it could still export such products to those European and Asian markets that restrict the import of biotech-derived foods.

China's application of sanitary and phytosanitary measures to control soybean imports remains a cloud over the policy front. In August 2003, just prior to China's soybean harvest, China's quarantine officials announced that four major trading companies would be "blacklisted" because they had a history of shipping soybeans contained excessive levels of *phytophthora*, which is a soil-borne disease. In summer 2004, China's quarantine officials found prohibited fungicide-treated soybeans in several cargos of Brazilian soybeans and banned such imports for several months. Although Brazilian officials admitted that the problem existed, some traders alleged that the Chinese quarantine officials were providing Chinese soybean buyers with a pretext to renege on contracts they had signed when soybeans were US\$10.00 per bushel but had fallen to US\$6.00 per bushel.

Also, on June 16, 2004 AQSIQ issued Announcement No. 73, *Items on Handling the Review and Approval for Entry Animal and Plant Quarantine* ("Decree 73"). It was implemented on July 1, 2004. This created havoc in the soybean market because, if implemented as written and depending upon one's interpretation, it could severely hamper soybean imports. High-level meetings between U.S. and Chinese government officials resulted in assurances from the Chinese that Decree 73 would not restrict soybean imports and, as of this writing, it has not. (See CH4020 for more details.) Nevertheless, this is the latest example of how China's unpredictable implementation of often-vague SPS measures causes uncertainty and increases risk for soybean traders in China.

Marketing

China's soybean market continues to be characterized by two segments – small crushers in the Northeastern provinces of Heilongjiang and Jilin, that rely primarily on domestic soybeans, and large crushers in the Southeast that rely primarily on imported soybeans. Although highway infrastructure is improving, the rail infrastructure is barely adequate and logistics problems persist. Crushers in the Northeast continue to report problems finding rail cars to transport domestic soybeans to their plants at harvest time. The perennial problem of rail officials demanding an arbitrary "facilitation fee," i.e., a bribe, for rail cars shows little sign of improvement. These problems notwithstanding a few sizable crushers are emerging within a several hour drive of Beijing. A well-known multi-national crusher, for example, has a 3,400 MT/day joint venture operation in the port city of Qinghuangdao. A solely owned Chinese crusher located on the outskirts of Beijing is equipped with installed capacity of 8000 MT/day, and actual capacity of 6000 MT/day; the largest crusher in Heilongjiang has total daily capacity of 7000 MT, and yearly capacity of 2 MMT.

For general marketing information, contact the American Soybean Association (ASA). ASA is actively involved in marketing activities in China. They can be reached via email at beisoya@asachina.org. FAS's Agricultural Trade Office in Beijing also can provide marketing assistance via atobeijing@usda.gov.

Stocks

MY05/06 ending stocks are forecast to be 3.5 MMT, up from 3.3 in MY04/05.

Rapeseed

The MY05/06 rapeseed production forecast is 12.0 MMT, which is 4 percent less than MY04/05. Post is forecasting this reduction because the higher than average yields achieved in MY04/05 are not expected to be repeated in MY05/06. Planted area is forecast at 8.3 MHa, up only 1 percent from MY04/05.

MY 05/06 imports are forecast to be 800,000 MT, the same as last year's preliminary estimate. Canada is expected to be the major supplier, as its production is expected to rebound after several disastrous crops.

Exports are insignificant.

Peanuts

The MY05/06 peanut production forecast is 15 MMT, 2 percent less than MY04/05. Total crush domestic consumption is forecast to reach 8 MMT MY05/06. Exports are forecast to be 900,000 MT, which is consistent with recent years. For additional details, see FAS/Beijing's, December 2003 "Peanut Sector Report," (CH3134). In Aug 2002, China published a draft standard that established maximum levels of aflatoxin B1 in foods, including peanuts. See CH3022 for details. Post knows of no problem created by this regulation.

Sunflower Seeds

Sunflower seeds remain a small component of China's oilseeds complex. They are forecast to account for 3.2 percent of MY05/06 total oilseeds production and 1.6 percent of crush domestic consumption. Approximately 50 percent of the total sunflower seed supply will be consumed as snacks.

Exports of sunflower seed hit a record high of 75,801 in CY04, up by 8 percent over CY03, which was a record year. Germany, the Netherlands, Indonesia, and "Other" countries were the major destinations.

Oil Meal Situation and Outlook

The MY05/06 total oilseeds crush is forecast at 59.2 MMT and oil meal production is forecast at 39.8 MMT (including fishmeal). Soybean meal continues to dominate the oil meal complex. It accounts for 58 percent of total meal production followed by rapeseed meal (19 percent), cottonseed meal (9.5 percent) and peanut meal (8 percent), with fishmeal and sunflower seed meal accounting for the remaining 5.5 percent.

Soybean Meal

Production & Consumption

The MY05/06 soybean meal (SBM) production forecast is 23.2 MMT, up 7 percent from MY04/05's preliminary estimate of 21.7 MMT. The dairy and aquaculture sectors are expected to consume most of the increase. Also, swine producers are expected to replace some fishmeal with SBM, which also will contribute to increased demand. Analysis of the individual sectors follows:

Poultry - Although China's broiler production fell during the first half of 2004 due to highly pathogenic avian influenza (HPAI) outbreaks in the country, broiler production recovered in response to the government's favorable policies to support poultry production. The production recovery is also in response to recovered consumer demand and China's success in re-opening cooked poultry exports to some countries. Unlike cattle or swine, poultry farmers can expand more rapidly broiler placements. As a result, China's total poultry meat production in 2004 ended up almost the same level of the previous year, and chicken meat production ended up with only a 0.3 percent decrease. China's poultry egg production in 2005 is forecast to increase 5 percent from 27 MMT to over 28 MMT. (See CH5011 for additional details.)

Swine - As reported in CH5010, China's pork production for 2005 is forecast to increase 4.8 percent from 47.3 MMT in 2004 to 49.6 MMT. The pig crop production is forecast at 651 million head. As people leave the farm for jobs in the city, they will leave their backyard pigs to be raised by commercial operators that will feed them rations high in soybean meal.

Aquaculture - Aquaculture continues to be a bright spot in the soybean meal picture. It consumes approximately 5 MMT of soybean meal per year, which converts to approximately 6.3 MMT of raw soybeans (see table below). The raising of fresh water fish is the most important consumer of SBM. Although current production of cage-raised marine species is small relative to pond-raised fresh water species, production is expanding rapidly and the long-term growth potential for SBM is significant. ASA/China continues to be actively involved in promoting the use of soybean meal in aquatic feeds.

Estimate of SBM Use by Aquaculture (CY2004):

Factor	Quantity/%
Fresh Water Cultured Fish	18 MMT
Cage-raised Marine Cultured Fish	.5 MMT
Total Cultured Fish production	18.5 MMT
Less not fed commercial feeds	6 MMT
Net Feed Consuming Cultured Fish	12.5 MMT
Average Feed Conversion Ratio	2:1
Estimated Feed Consumption	25 MMT
SBM Inclusion Rate	.2
Estimated Soybean Meal Use	5 MMT
Crush Rate	.79
Estimated Raw Soybean Use	6.3 MMT

SBM inclusion rate in aqua feed varies from 20-50 percent. ASA's marine fish trial diets currently include 35 percent SBM. The 20 percent inclusion rate used in the calculation above is deemed conservative, thus SBM use may be even more than shown above. (See CH4015 Fishery Report for detailed Aquaculture Production).

Trade

Exports: SMB exports continue to be a residual market. Industry sources indicated that whenever the export price is more profitable than the domestic price and crushers have extra SBM, they will continue to export it, but they have no intention of expanding their crush capacity solely to serve the export market. Japan accounts for 88 percent of SBM exports with South Korea and Malaysia as a distant second and third place respectively. Exports are forecast to be 4 to 5 percent of total production.

Imports: Imports of SBM continue to be insignificant because of an over expanded crushing industry produces sufficient SBM to meet domestic demands.

Fishmeal

Fishmeal imports for CY06 are forecast at 1.1 MMT, up by 10 percent compared to the estimated 1 MMT for CY05. Imports for CY05 are expected to fall to 1 MMT from the 1.12 MMT imported in CY04. This is chiefly due to sufficient protein meal supply domestically and reduced production in major exporting countries.

Fishmeal imports for CY04 surged to 1.12 MMT, up by 40 percent over CY03. Although domestic production for CY04 was down to 350,000 MT because of a smaller catch, total supply in CY04 reached 1.47 MMT, the highest level in recent four years. This was mainly driven by high growth of feed production and sufficient global supplies. Despite high fishmeal prices, domestic demand remained strong. Industry sources said increased production of high quality feed for baby pigs attributed to the growing demand. Currently prices are relatively high.

Other protein meals are used as substitutes, especially when global fishmeal supplies are scarce and prices are high. However, demand from China's rapidly expanding animal husbandry and aquaculture sectors, together with shrinking domestic fishmeal production

(350,000 MT per year), are expected to maintain fishmeal imports at about one MMT per year.

See FAS/Beijing's special "Fishmeal Sector Report", CH4038, for details.

Peru continues to dominate China's fishmeal imports with 65 percent of the market share, and 14 percent for Chile, and 8 percent imported from the US.

On June 1, 2003, China published the State Fishmeal Standards. They were scheduled to become effective on Dec 1, 2003. These standards establish four grades based on crude protein, crude fat, moisture, ash, and salt. Industry sources, however, reported that these standards have not yet been made a part of importing contracts. The standards are not supposed to be mandatory. They only are for reference.

Cottonseed Meal

Cottonseed meal was not included in previous oilseeds annual. Production for MY05/06 is forecast to decline to around 4.3 MMT, as compared to the estimated record 4.8 MMT for MY04/05 as a result of a record cotton production. This represented over 1 MMT growth over MY03/04 and was expected to take part share of the increased meal use. Cottonseed meal is widely used as a minor but still valuable protein source in feed industry because of its relatively cheap price. As the world largest cotton and textile producer, the GOC maintains a policy to encourage a stable cotton area. This means, except for a big crop like in MY04/05, cottonseed meal production and its share in the protein meal complex are expected to be stable in normal years.

Oil Situation and Outlook

Total Oils

The MY05/06 forecast of total oil production is 13.7 MMT, which is unchanged from Post's MY04/05 preliminary estimate. Soybean oil continues to be the number one oil produced in China, accounting for 38 percent of total oil production, followed by rapeseed oil (31 percent), peanut oil (18 percent), cottonseed oil (10 percent), and sunflower seed oil (2 percent). Total oil imports are forecast to increase to 7.4 MMT from 6.2 MMT the year earlier. The MY05/06 forecast of total oil supply is 21.4 MMT compared to 20.3 MMT the year earlier. Demand for oil remains strong. Although meal demand has recovered from the impact of avian influenza so crushers are producing more domestic soybean oil, oil buyers will still import soybean oil from Argentina and palm oil from Malaysia. The MY05/06 total food use domestic consumption of oils is forecast at 20.6 MMT, which is 5 percent more than MY04/05. This amounts to 15.8 kg per person based on China's projected population in 2004. This is 34 percent less than Taiwan's 2002 per capita consumption of 23.9 kg of vegetable oil (See FAS/Taiwan report, TW5001, Table 12-Oil Imports and Production. Taiwan's population is 23.6 million.) So, even though China's oil consumption has grown rapidly in recent years, there still is significant growth potential before it reaches the level of that in Taiwan and other similar Asian markets. With a 9.5 percent increase in GDP in 2004, a growing middle class that has more disposable income and eats more and more meals outside the home, the long-term outlook for oil and oilseed imports remains very bright.

China's Total Oils Import by Origins from MY01/02 to MY03/04

Country	MY01/02	Share %	MY02/03	Share %	MY03/04	Share %
Malaysia	1,571,351	61%	2,298,010	45%	2,476,142	36%
Argentina	215,124	8%	1,139,968	22%	1,826,618	26%
Indonesia	423,966	16%	787,651	16%	1,076,105	15%
Brazil	123,123	5%	480,618	9%	901,633	13%
Canada	22,829	1%	22,964	0%	341,674	5%
United States	20,548	1%	95,006	2%	3	0%
Other	202,059	8%	255,783	5%	352,825	5%
Total	2,579,000	100%	5,080,000	100%	6,975,000	100%

China's WTO accession agreement stipulates that imports of soybean oil, rapeseed oil, and palm oil will remain subject to TRQs until Jan 1, 2006. The 2004 TRQ fill rates were as follows:

Product	CY04 TRQ	CY04 Imports	% Fill
Soybean Oil	3.118 MMT	2.515 MMT	81%
Rapeseed Oil	1.126 MMT	352,993 MT	31%
Palm Oil	2.700 MMT	2.388 MMT	88%

See Tables 27, 28, & 29 for additional details regarding these TRQs. On the regulatory front, China published the following vegetable oil related regulations:

Product	Title	Status	FAS Report #	WTO Notice - Date
Edible Vegetable Oil	GB2716-200X	Draft	CH4070	G/SPS/N/CHN/51 – 2/13/04
Edible Hydrogenated Oil	GB17402-xxxx	Draft	CH3099	N/A
Peanut Oil	GB1534-2003	Final	CH4025	G/TBT/N/CHN/24 – 7/28/03
Soybean Oil	GB1535-2003	Final	CH4022	G/TBT/N/CHN/25 – 7/28/03
Rapeseed Oil	GB1536-2004	Final	CH5003	G/SPS/N/CHN/43 - 12/23/04

Soybean Oil

The MY05/06 soybean oil production forecast is 5.2 MMT, up 6.1 percent from last year's preliminary estimate. MY05/06 imports are forecast at 2.7 MMT, which is up by 700,000 MT as compared to the estimated 2 MMT for MY04/05. The relatively low imports for MY04/05 are attributed to high domestic production. MY03/04 imports were 2.73 MMT, which increased by 59 percent over MY02/03 imports. This occurred along with a declined soybean imports because of reduced SBM consumption as a result of outbreak of avian influenza and surged price for SBM. High imports of soybean oil indicate the strong demand for soybean oil as the table below shows. Argentina was the number one supplier with 67 percent of total imports, followed by Brazil with 33 percent and other suppliers, including the United States, with less than 1 percent. Brazil's market share has been increasing at the expense of the United States' share.

Country	Oct 01 – Sept 02		Oct 02 - Sept 03		Oct 03 - Sept 04	
	MT	% Share	MT	% Share	MT	% Share
Argentina	215,137	58.23%	1,139,968	66.43%	1,826,618	67%
Brazil	123,122	33.32%	480,618	28.01%	901,663	33%
United States	20,548	5.56%	95,006	5.54%	3	- %
Other	10,671	2.89%	485	0.03%	375	- %
Total	369,478	100%	1,716,076	100%	2,728,659	100%

Soybean oil prices decreased 17 percent between Jan-Dec 2004. See Table 24 for details.

Rapeseed Oil

Rapeseed oil production is forecast to decrease to 4.3 MMT in MY05/06 from 4.4 MMT in MY04/05. Imports are forecast to increase to 350,000 MT from 250,000 MT in MY04/05. Exports are minimal and not expected to change in MY05/06. The price of rapeseed oil decreased 13 percent Jan-Dec 2004 and the price of soybean oil dropped a similar amount. The average price of rapeseed oil during the same period, however, was only 1.1 percent higher than the soybean oil price. Consumers' choice between rapeseed and soybean oil is based on price more than any taste preference. See Tables 24, 25, and 26 for details.

Palm & Other Oils

Palm oil imports are forecast to increase to 4.2 MMT in MY05/06 from 3.8 MMT in MY04/05. Malaysia dominated China's MY03/04 palm oil imports. It provided 69 percent of total imports. Indonesia was a distant second with 30 percent and the remaining 1 percent came from miscellaneous countries. See Trade Table 42 of CH5018 for details.

Demand for palm oil is very strong primarily because it remains cheaper than soybean oil. Some processors reportedly are blending palm oil with other vegetable oils and selling it as cooking oil. Industry sources estimated this use accounted for 1.9 to 2.1 MMT in 2004. Another factor contributing to the strong demand continues to be increased demand for processed foods, especially instant noodles, which use large amounts of palm oil. In China, packaged ready-to-eat instant noodles, which only require adding hot water, are popular with travelers, casual workers, and some office workers. With more and more people traveling and eating outside of the home, demand for instant noodles has risen sharply in recent years and is expected to continue rising in the near future.

This strong palm oil demand will be supplied by imports. China's past attempts to produce palm oil have failed because the climate and soil conditions are not correct for growing oil palm trees. Furthermore, China's close proximity to Malaysia and other major palm oil producers ensures adequate supplies and gives palm oil the advantage of cheaper shipping costs relative to other oils, especially soybean oil from Argentina and Brazil. Reports of smuggling of palm oil persist in the market. Estimating the total quantity that is smuggled into China, however, remains a difficult task.

The CY05 TRQ will increase to 3.168 MMT. The share reserved for state owned enterprises will decrease to 10 percent from 18 percent that prevailed in CY04.

Sunflower oil is becoming increasingly popular among health conscious, high-income urban consumers. This increased popularity notwithstanding, given that sunflower seed oil generally is priced 30 percent higher than soybean oil, it is likely to remain a niche market product accounting for a very small part of the total oil consumption.

No major changes are forecast for coconut oil. The major suppliers are Indonesia, the Philippines, and Malaysia. CY04 imports fell 25 percent compared to CY03.

Statistical Tables

Note: For purposes of calculating per capita consumption, according the China's National Statistics Bureau, as of Dec 31, 2003, China's official population, not including Taiwan or Hong Kong, was 1,292,270,000. This represents a net increase of 7,740,000 people compared to a year earlier. On Jan 7, 2005, China announced the birth of its 1.3 billionth citizen. See http://www.chinadaily.com.cn/english/doc/2005-01/07/content_406617.htm for details.

Total Oilseeds, Total Meal, and Total Oil PSD Tables:

Table 1. Total Oilseeds

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oilseeds					
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Planted	21300	28868	16450	30160	0	29850
Area Harvested	27860	27875	29800	29730	0	29550
Beginning Stocks	4467	4650	2100	1939	3700	3250
Production	50723	50843	58515	59040	0	56800
MY Imports	17356	17354	23455	21805	0	23307
MY Imp. from U.S.	8292	8288	5	10501	0	10002
MY Imp. from the EC	58	58	0	0	0	0
TOTAL SUPPLY	72546	72847	84070	82784	3700	83357
MY Exports	1217	1257	1345	1532	0	1390
MY Exp. to the EC	223	239	230	253	0	290
Crush Dom. Consumption	51177	51833	57850	58858	0	59245
Food Use Dom. Consump.	12979	12923	15052	14190	0	14227
Feed,Seed,Waste Dm.Cn.	5073	4895	6123	4954	0	4995
TOTAL Dom. Consumption	69229	69651	79025	78002	0	78467
Ending Stocks	2100	1939	3700	3250	0	3500
TOTAL DISTRIBUTION	72546	72847	84070	82784	0	83357
Calendar Year Imports	19060	20913	10	20604	0	22004
Calendar Yr Imp. U.S.	6005	8294	5	9001	0	9002
Calendar Year Exports	1495	1438	60	1431	0	1070
Calndr Yr Exp. to U.S.	0	16	0	0	0	0

Table 2. Total Meals

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Meal					
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	51177	51833	56813	58858	0	59245
Extr. Rate, 999.9999						
Beginning Stocks	0	0	0	0	0	0
Production	33455	33510	36966	37520	0	38285
MY Imports	195	185	175	91	0	96
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	33650	35168	37141	38961	0	39841
MY Exports	854	839	1172	1520	0	1305
MY Exp. to the EC	30	30	30	0	0	0
Industrial Dom. Consum	1121	1140	1190	1305	0	1335
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	31675	31716	34779	34786	0	35741
TOTAL Dom. Consumption	32796	32856	35969	36091	0	37076
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	33650	33695	37141	37611	0	38381
Calendar Year Imports	0	16	14	225	0	90
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	900	953	182	786	0	985
Calndr Yr Exp. to U.S.	0	18	18	0	0	0

Table 3. Total Oils

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oils					
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	51177	51833	57850	58858	0	59245
Extr. Rate, 999.9999						
Beginning Stocks	250	250	325	400	250	200
Production	11940	12128	13277	13657	0	13710
MY Imports	6975	6975	7084	6217	0	7447
MY Imp. from U.S.	0	0	0	5	0	5
MY Imp. from the EC	40	40	0	40	0	0
TOTAL SUPPLY	19165	19353	20686	20274	250	21357
MY Exports	45	45	52	51	0	55
MY Exp. to the EC	0	15	0	0	0	0
Industrial Dom. Consum	0	400	0	470	0	470
Food Use Dom. Consump.	18795	18508	20384	19553	0	20592
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	18795	18908	20384	20023	0	21062
Ending Stocks	325	400	250	200	0	240
TOTAL DISTRIBUTION	19165	19353	20686	20274	0	21357
Calendar Year Imports	1500	5558	225	5989	0	2400
Calendar Yr Imp. U.S.	400	95	0	10	0	5
Calendar Year Exports	55	41	10	49	0	28
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Oilseeds PSD Tables

Table 4. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean				(1000 HA) (1000 MT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Planted	9800	9500	9800	9870	0	9800
Area Harvested	9300	9313	9800	9800	0	9800
Beginning Stocks	4467	4650	2100	1939	3700	3250
Production	15400	15390	18000	18000	0	17500
MY Imports	16933	16933	22500	21000	0	22500
MY Imp. from U.S.	8287	8287	0	10500	0	10000
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	36800	36973	42600	40939	3700	43250
MY Exports	319	380	250	450	0	400
MY Exp. to the EC	3	3	0	3	0	0
Crush Dom. Consumption	25439	25269	28750	27300	0	29250
Food Use Dom. Consump.	7210	7500	8000	8000	0	8200
Feed,Seed,Waste Dm.Cn.	1732	1885	1900	1939	0	1900
TOTAL Dom. Consumption	34381	34654	38650	37239	0	39350
Ending Stocks	2100	1939	3700	3250	0	3500
TOTAL DISTRIBUTION	36800	36973	42600	40939	0	43250
Calendar Year Imports	18500	20744	0	20178	0	21500
Calendar Yr Imp. U.S.	6000	8293	0	9000	0	9000
Calendar Year Exports	300	267	0	300	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 5. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed				(1000 HA) (1000 MT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Planted	0	8000	0	8200	0	8300
Area Harvested	7220	7221	7800	8000	0	8000
Beginning Stocks	0	0	0	0	0	0
Production	11420	11420	12000	12500	0	12000
MY Imports	419	419	950	800	0	800
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	58	58	0	0	0	0
TOTAL SUPPLY	11839	11839	12950	13300	0	12800
MY Exports	1	1	5	2	0	5
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	11248	11238	12275	12628	0	12095
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	590	600	670	670	0	700
TOTAL Dom. Consumption	11838	11838	12945	13298	0	12795
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	11839	11839	12950	13300	0	12800
Calendar Year Imports	550	167	0	424	0	500
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	3	0	5	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 6. Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut				(1000 HA) (1000 MT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Planted	5100	5057	5400	5300	0	5200
Area Harvested	5057	5057	5300	5140	0	5200
Beginning Stocks	0	0	0	0	0	0
Production	13420	13420	15300	15350	0	15000
MY Imports	2	0	2	3	0	3
My Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	13422	13420	15302	15353	0	15003
MY Exports	821	800	1000	1000	0	900
MY Exp. to the EC	200	200	200	210	0	250
Crush Dom. Consumption	6800	7000	7250	8000	0	7950
Food Use Dom. Consump.	4981	4800	6202	5553	0	5353
Feed,Seed,Waste Dm.Cn.	820	820	850	800	0	800
TOTAL Dom. Consumption	12601	12620	14302	14353	0	14103
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	13422	13420	15302	15353	0	15003
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	1125	1098	0	1050	0	1000
Calndr Yr Exp. to U.S.	0	16	0	0	0	0

Table 7. Sunflower Seed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Sunflowerseed				(1000 HA) (1000 MT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Planted	1200	1200	1250	1100	0	1150
Area Harvested	1173	1173	1200	1100	0	1150
Beginning Stocks	0	0	0	0	0	0
Production	1743	1743	1850	1690	0	1800
MY Imports	2	2	3	2	0	4
MY Imp. from U.S.	5	1	5	1	0	2
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1745	1745	1853	1692	0	1804
MY Exports	74	74	80	80	0	85
MY Exp. to the EC	20	36	30	40	0	40
Crush Dom. Consumption	790	958	825	880	0	950
Food Use Dom. Consump.	788	623	850	637	0	674
Feed,Seed,Waste Dm.Cn.	93	90	98	95	0	95
TOTAL Dom. Consumption	1671	1671	1773	1612	0	1719
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	1745	1745	1853	1692	0	1804
Calendar Year Imports	10	2	10	2	0	4
Calendar Yr Imp. U.S.	5	1	5	1	0	2
Calendar Year Exports	70	70	60	76	0	70
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 8. Cotton Seeds

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Cottonseed				(1000 HA) (1000 MT)(RATIO)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Planted (COTTON)	5200	5111	0	5690	0	5400
Area Harvested(COTTON)	5110	5111	5700	5690	0	5400
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	8740	8870	11365	11500	0	10500
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	8740	8870	11365	11500	0	10500
MY Exports	2	2	10	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	6900	7368	8750	10050	0	9000
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cm.	1838	1500	2605	1450	0	1500
TOTAL Dom. Consumption	8738	8868	11355	11500	0	10500
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	8740	8870	11365	11500	0	10500
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Meals PSD Tables

Table 9. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean				(1000MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	25439	25269	28750	27300	0	29250
Extr. Rate, 999.9999	0.793663	0.7914836	0.792695	0.7930402	0	0.7914529
Beginning Stocks	0	0	0	0	0	0
Production	20190	20000	22790	21650	0	23150
MY Imports	19	20	70	50	0	50
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	20209	20020	22860	21700	0	23200
MY Exports	647	632	820	1100	0	1000
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	580	640	670	700	0	720
Food Use Dom. Consum.	0	0	0	0	0	0
Feed Waste Dom. Consum	18982	18748	21370	19900	0	21480
TOTAL Dom. Consumption	19562	19388	22040	20600	0	22200
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	20209	20020	22860	21700	0	23200
Calendar Year Imports	0	2	0	55	0	50
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	900	765	0	657	0	850
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 10. Rapeseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Rapeseed				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	11248	11238	12275	12628	0	12095
Extr. Rate, 999.9999	0.635668	0.635344	0.632179	0.632720	0	0.6349731
Beginning Stocks	0	0	0	0	0	0
Production	7150	7140	7760	7990	0	7680
MY Imports	75	90	40	40	0	45
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	7225	7230	7800	8030	0	7725
MY Exports	157	157	240	250	0	200
MY Exp. to the EC	30	30	30	0	0	0
Industrial Dom. Consum	341	300	350	385	0	390
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	6727	6773	7210	7395	0	7135
TOTAL Dom. Consumption	7068	7073	7560	7780	0	7525
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	7225	7230	7800	8030	0	7725
Calendar Year Imports	0	14	0	94	0	40
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	182	0	125	0	120
Calndr Yr Exp. to U.S.	0	18	0	0	0	0

Table 11. Peanut Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Peanut				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	6800	7000	7250	8000	0	7950
Extr. Rate, 999.9999	0.391176	0.392857	0.391724	0.39375	0	0.394968
Beginning Stocks	0	0	0	0	0	0
Production	2660	2750	2840	3150	0	3140
MY Imports	75	75	5	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2735	2825	2845	3150	0	3140
MY Exports	2	2	20	20	0	15
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	2733	2823	2825	3130	0	3125
TOTAL Dom. Consumption	2733	2823	2825	3130	0	3125
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	2735	2825	2845	3150	0	3140
Calendar Year Imports	0	0	0	76	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	6	0	4	0	15
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 12. Sunflower Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Sunflower Seed				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	790	958	825	880	0	950
Extr. Rate, 999.9999	0.544303	0.542797	0.540606	0.545454	0	0.542105
Beginning Stocks	0	0	0	0	0	0
Production	430	520	446	480	0	515
MY Imports	14	0	7	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	444	520	453	480	0	515
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	80	80	80	80	0	80
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	364	440	373	400	0	435
TOTAL Dom. Consumption	444	520	453	480	0	515
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	444	520	453	480	0	515
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 13. Cotton Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Cottonseed				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	6900	7368	8750	10050	0	9000
Extr. Rate, 999.9999	0.438405	0.4207383	0.428571	0.4228855	0	0.422222
Beginning Stocks	0	0	0	0	0	0
Production	3025	3100	3750	4250	0	3800
MY Imports	12	0	3	1	0	1
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	3037	3100	3753	4251	0	3801
MY Exports	48	48	175	150	0	90
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	120	120	140	140	0	145
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	2869	2932	3438	3961	0	3566
TOTAL Dom. Consumption	2989	3052	3578	4101	0	3711
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	3037	3100	3753	4251	0	3801
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 14. Fish Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Fish				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2004		01/2005		01/2006
Catch For Reduction	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	400	350	380	350	0	360
MY Imports	1128	1123	870	1000	0	1100
MY Imp. from U.S.	73	75	0	75	0	80
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1528	1473	1250	1350	0	1460
MY Exports	7	7	5	7	0	7
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	1521	1466	1245	1343	0	1453
TOTAL Dom. Consumption	1521	1466	1245	1343	0	1453
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	1528	1473	1250	1350	0	1460
Calendar Year Imports	0	820	0	800	0	0
Calendar Yr Imp. U.S.	0	75	0	75	0	0
Calendar Year Exports	0	3	0	2	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Oils Tables

Table 15. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	25439	25269	28750	27300	0	29250
Extr. Rate, 999.9999	0.17826	0.178004	0.178086	0.178754	0	0.178290
Beginning Stocks	250	250	325	400	250	200
Production	4535	4498	5120	4880	0	5215
MY Imports	2729	2729	2420	2000	0	2700
MY Imp. from U.S.	0	0	0	5	0	5
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	7514	7477	7865	7280	250	8115
MY Exports	15	15	20	20	0	25
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	7174	7062	7595	7060	0	7850
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	7174	7062	7595	7060	0	7850
Ending Stocks	325	400	250	200	0	240
TOTAL DISTRIBUTION	7514	7477	7865	7280	0	8115
Calendar Year Imports	1200	1885	0	2000	0	2000
Calendar Yr Imp. U.S.	400	95	0	10	0	5
Calendar Year Exports	50	11	0	30	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 16. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	11248	11238	12275	12628	0	12095
Extr. Rate, 999.9999	0.355618	0.355045	0.35437	0.351599	0	0.356345
Beginning Stocks	0	0	0	0	0	0
Production	4000	3990	4350	4440	0	4310
MY Imports	368	358	415	250	0	350
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	40	40	0	40	0	0
TOTAL SUPPLY	4368	4348	4765	4690	0	4660
MY Exports	5	5	5	6	0	10
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	4363	4343	4760	4684	0	4650
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	4363	4343	4760	4684	0	4650
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	4368	4348	4765	4690	0	4660
Calendar Year Imports	300	152	225	353	0	360
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	5	5	10	5	0	10
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 17. Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	6800	7000	7250	8000	0	7950
Extr. Rate, 999.9999	0.311764	0.314285	0.31310	0.315625	0	0.315723
Beginning Stocks	0	0	0	0	0	0
Production	2120	2200	2270	2525	0	2510
MY Imports	5	5	4	2	0	2
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2125	2205	2274	2527	0	2512
MY Exports	25	25	27	25	0	20
MY Exp. to the EC	0	15	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	2100	2180	2247	2502	0	2492
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	2100	2180	2247	2502	0	2492
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	2125	2205	2274	2527	0	2512
Calendar Year Imports	0	7	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	25	0	14	0	18
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 18. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm				(1000 HA)(1000 TREES)	(1000 MT)
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	3710	3720	4060	3800	0	4200
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	3710	3720	4060	3800	0	4200
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	300	0	350	0	350
Food Use Dom. Consump.	3710	3420	4060	3450	0	3850
Feed Waste Consumption	0	0	0	0	0	0
TOTAL Dom. Consumption	3710	3720	4060	3800	0	4200
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	3710	3720	4060	3800	0	4200
Calendar Year Imports	0	3326	0	3500	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 19. Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflower Seed				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	790	958	825	880	0	950
Extr. Rate, 999.9999	0.35443 03	0.354906 0	0.35393 93	0.354545 4	0	0.3526315
Beginning Stocks	0	0	0	0	0	0
Production	280	340	292	312	0	335
MY Imports	49	49	35	40	0	50
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	329	389	327	352	0	385
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	329	389	327	352	0	385
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	329	389	327	352	0	385
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	329	389	327	352	0	385
Calendar Year Imports	0	36	0	23	0	40
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 20. Cottonseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Cottonseed				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	6900	7368	8750	10050	0	9000
Extr. Rate, 999.9999	0.14565	0.149294	0.14228	0.149253	0	0.148888
Beginning Stocks	0	0	0	0	0	0
Production	1005	1100	1245	1500	0	1340
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1005	1100	1245	1500	0	1340
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	100	0	120	0	120
Food Use Dom. Consump.	1005	1000	1245	1380	0	1220
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	1005	1100	1245	1500	0	1340
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	1005	1100	1245	1500	0	1340
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 21. Coconut Oil (Copra)

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Coconut				(1000 MT) (PERCENT)	
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2003		10/2004		10/2005
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	114	114	150	125	0	145
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	114	114	150	125	0	145
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	114	114	150	125	0	145
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	114	114	150	125	0	145
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	114	114	150	125	0	145
Calendar Year Imports	0	152	0	113	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean & Rapeseed Wholesale Price Tables

Table 22. Wholesale Soybean Prices CY2004

Unit: RMB Yuan/MT: 8.26RMB=US\$1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tianjin	3,400	3,600	3,700	3,900	3,500	3,200	3,300	3,150	2,920	2,800	2,810	2,800
Hebei	3,400	3,600	3,700	3,900	3,550	3,200	3,340	3,160	2,920	2,680	2,720	2,800
Jilin	2,920	3,040	3,500	3,520	3,300	3,200	3,200	3,100	2,920	2,600	2,650	2,620
Heilongjiang	2,900	3,000	3,450	3,440	3,260	3,000	2,900	2,900	2,800	2,420	2,500	2,500
Shanghai	3,450	3,600	3,900	3,900	3,540	3,250	3,300	3,150	2,950	2,800	2,820	2,800
Jiangsu	3,450	3,600	3,900	3,900	3,540	3,250	3,300	3,130	2,950	2,800	2,820	2,800
Shangdong	3,400	3,620	3,980	3,980	3,540	3,300	3,340	3,160	2,950	2,840	2,820	2,800
Henan	3,400	3,650	3,990	4,000	3,580	3,360	3,380	3,180	2,950	2,860	2,880	2,860
Guangdong	3,450	3,600	3,900	3,900	3,540	3,300	3,350	3,180	2,950	2,800	2,820	2,800
Average	3,308	3,479	3,780	3,827	3,483	3,229	3,268	3,123	2,923	2,733	2,760	2,753
Jan-Dec Change = -17%												

Source: China National Grains & Oils Information Center, Beijing

Table 23. Wholesale Soybean Meal Prices in CY2004

Unit: RMB Yuan/MT: 8.26RMB=US\$1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tianjin	2,703	3,033	3,590	3,210	2,720	2,830	2,790	2,840	2,910	2,500	2,420	2,380
Hebei	2,713	3,043	3,600	3,220	2,730	2,840	2,800	2,850	2,920	2,460	2,380	2,380
Jilin	2,600	2,900	3,400	3,200	2,900	2,900	2,800	2,800	2,820	2,450	2,300	2,300
Heilongjiang	2,520	2,700	3,250	3,180	2,980	2,920	2,820	2,650	2,800	2,250	2,200	2,200
Shanghai	2,800	3,200	3,700	3,220	2,650	2,860	2,800	2,820	2,950	2,650	2,420	2,420
Jiangsu	2,780	3,150	3,700	3,250	2,700	2,850	2,780	2,820	2,950	2,500	2,440	2,450
Shangdong	2,720	3,000	3,550	3,230	2,750	2,850	2,750	2,850	2,860	2,550	2,400	2,400
Henan	2,800	3,080	3,600	3,300	2,900	2,820	2,850	2,950	2,950	2,550	2,500	2,500
Guangdong	2,680	3,100	3,650	3,230	2,750	2,980	2,820	2,850	3,020	2,480	2,400	2,450
Average	2,702	3,023	3,560	3,227	2,787	2,872	2,801	2,826	2,909	2,488	2,384	2,387
Jan-Dec Change = -12%												

Source: China National Grains & Oils Information Center, Beijing

Table 24. Wholesale Soybean Oil Prices in CY2004

Unit: RMB Yuan/MT: 8.26RMB=US\$1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tianjin	7,200	7,350	7,200	7,000	6,550	6,000	6,400	6,220	6,280	5,580	5,920	5,980
Hebei	7,200	7,320	7,200	7,000	6,550	6,000	6,420	6,360	6,280	5,580	5,950	5,980
Jilin	7,250	7,400	7,280	7,200	6,800	6,500	6,580	6,500	6,420	5,550	6,000	5,900
Heilongjiang	7,200	7,700	7,400	7,450	6,900	6,700	6,640	6,500	6,480	5,500	5,900	5,850
Shanghai	7,150	7,300	7,200	7,050	6,500	6,050	6,300	6,250	6,180	5,700	5,850	5,950
Jiangsu	7,100	7,280	7,180	7,050	6,500	6,020	6,250	6,250	6,150	5,680	5,800	5,950
Shandong	7,150	7,300	7,200	7,000	6,450	6,000	6,350	6,350	6,120	5,600	5,900	5,980
Henan	7,250	7,400	7,250	7,100	6,600	6,150	6,360	6,400	6,280	5,680	5,950	6,000
Guangdong	7,100	7,300	7,150	6,950	6,500	6,000	6,150	6,080	6,000	5,500	5,820	5,980
Average	7,178	7,372	7,229	7,089	6,594	6,158	6,383	6,323	6,243	5,597	5,899	5,952
Jan-Dec Change = -17%												

Source: China National Grains & Oils Information Center, Beijing

Table 25. Wholesale Rapeseed Oil Prices in CY2004

Unit: RMB Yuan/MT: 8.26RMB=US\$1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Jiangsu	7,000	7,300	7,250	7,150	6,700	6,000	6,250	6,250	6,150	5,850	5,950	6,050
Zhejiang	7,000	7,350	7,350	7,250	6,850	6,000	6,300	6,200	6,200	5,850	5,950	6,000
Anhui	7,000	7,250	7,250	7,150	6,680	6,000	6,250	6,250	6,100	5,850	5,920	6,000
Jiangxi	7,000	7,300	7,350	7,300	7,000	6,200	6,250	6,250	6,200	5,900	6,000	6,100
Hubei	6,900	7,250	7,300	7,000	6,400	6,000	6,200	6,250	6,200	5,800	6,000	6,100
Hunan	7,000	7,300	7,300	7,300	6,700	6,200	6,300	6,250	6,200	5,950	6,000	6,150
Sichuan	7,100	7,300	7,350	7,300	7,200	6,600	6,600	6,600	6,600	6,300	6,400	6,400
Average	7,000	7,293	7,307	7,207	6,790	6,143	6,307	6,293	6,236	5,929	6,031	6,114
Jan-Dec Change = -13%												

Source: China National Grains & Oils Information Center, Beijing

Table 26. A Comparison of Wholesale Prices for Soy & Rapeseed Oil in CY2004

Oils	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Rapeseed	7,000	7,293	7,307	7,207	6,790	6,143	6,307	6,293	6,236	5,929	6,031	6,114
Soy	7,178	7,372	7,229	7,089	6,594	6,158	6,383	6,323	6,243	5,597	5,899	5,952
Difference	-2.5%	-1.1%	1.1%	1.6%	2.9%	-0.2%	-1.2%	-0.5%	-0.1%	5.6%	2.2%	2.7%

Source: FAS/Beijing based on data from China National Grains & Oils Information Center, Beijing

Tariff Rate Quota Tables

Table 27. Soybean Oil

HS Code	Quotas and Tariffs	Other terms and conditions
	Initial Quota: 2,118,000 MT Final Quota: 3,587,100 MT	1) STE share = 42% to 10% (See Notes 1 and 2) 2) Staging of TRQ for soybean oil: Year: TRQ quantity: 2002 2,518,000 mt 2003 2,818,000 mt 2004 3,118,000 mt 2005 3,587,100 mt Staging of STE share: Year: Share: 2002 34% 2003 26% 2004 18% 2005 10% Tariff rate quotas to be eliminated on 1 January 2006.
15071000	Tariff: 9%	
15079000	Tariff: 9%	

Table 28. Rapeseed Oil

	Initial Quota: 739,200 MT Final Quota: 1,243,000 MT	1) STE share = 42% to 10% (See Notes 1 and 2) 2) Staging of TRQ for rape-seed oil Year: TRQ quantity: 2002 878,900 mt 2003 1,018,600 mt 2004 1,126,600 mt 2005 1,243,000 mt Staging of STE share: Year: Share: 2002 34% 2003 26% 2004 18% 2005 10% Tariff rate quotas to be eliminated on 1 January 2006.
15141010	Tariff: 9%	
15141090	Tariff: 9%	
15149000	Tariff: 9%	

Table 29. Palm Oil

	Initial Quota: 2,100,000 MT Final Quota: 3,168,000 MT	1) STE share = 42% to 10% (See Notes 1 and 2)
15111000	Tariff: 9%	
15119000	Tariff: 9%	2) Staging of TRQ for palm oil
		Year: TRQ quantity:
		2002 2,400,000 mt
		2003 2,600,000 mt
		2004 2,700,000 mt
		2005 3,168,000 mt
		Staging of STE share:
		Year: Share:
		2002 34%
		2003 26%
		2004 18%
		2005 10%
		Tariff quotas to be eliminated on 1 January 2006.
		3) China agrees to provide adequate opportunities in increasing the established import quota levels of TRQs for palm oil in case of an excessive demand for palm oil within China that is over and above that of the present TRQs as evidenced by the complete utilization of TRQs for palm oil in the previous year.
		4) Any adjustments to tariffs, import quota levels of TRQs, import rights (when respect to state trading enterprises) and implementation period resulting from the conclusion of future bilateral negotiations with other oils and fats exporting countries.

Taxes and Duties Tables (Jan 1 – Dec 31, 2005)

Table 30. Oilseeds

HS Code	Description	In Quota	Out-of-Quota	
		Duty (%)	M.F.N. (%)	V.A.T. (%)
12010010	Soybeans, seed			13
12010091	Yellow soybean		3	13
12010092	Black soybean		3	13
12010093	Green soybean		3	13
12010099	Other soybean		3	13
12021010	In shell peanut, seed			13
12021090	In shell peanut, other		15	13
12022000	Shelled peanut		15	13
20081110	Peanut kernels, in airtight containers		30	17
20081120	Roasted peanuts		30	17
20081130	Peanut butter		30	17
20081190	Other processed peanuts		30	17
12051010	Low erucic acid rape seed, seed			13
12051090	Low erucic acid rape seed, other		9	13
12059010	Other rapeseed, seed			13
12059090	Other rapeseed, other		9	13
12060010	Sunflower seeds, seed			13
12060090	Sunflower seeds, other		15	13
12072010	Cottonseeds for cultivation			13
12072090	Cottonseeds, other		15	13
12074010	Sesame seeds for cultivation			13
12074090	Sesame seeds, other		10	13

Table 31. Oils

HS Code	Description	In Quota	Out-of-Quota	
		Duty (%)	M.F.N. (%)	V.A.T. (%)
15071000	Crude soybean oil	9	19.9	13
15079000	Other soybean oil	9	19.9	13
15081000	Crude peanut oil		10	13
15089000	Other peanut oil		10	13
15091000	Olive Oil, virgin		10	13
15099000	Olive oil, other		10	17
15111000	Palm oil, crude	9	19.9	13
15119010	Palm oil, liquid	9	19.9	13
15119020	Stearin		8	13
15119090	Palm oil, other	9	19.9	17
15121100.1	Crude sunflower seed oil		9.1	13
15121100.9	Crude safflower seed oil		9.1	13
15121900.1	Other sunflower seed oil		9.1	17
15121900.9	Other safflower seed oil		9.1	17
15122100	Crude cottonseed oil		10	13
15122900	Other cottonseed oil		10	17
15131100	Crude coconut oil		9.5	13
15131900	Other coconut oil		9.5	13
15132100	Crude palm kernel oil		10	13
15132900	Other palm kernel oil		10	17
15141110	Crude low erucic acid rape oil	9	19.9	13
15141190	Crude low erucic acid mustard oil	9	19.9	13
15141900	Other crude low erucic acid rape oil	9	19.9	13
15149110	Crude rape oil	9	19.9	13
15149190	Crude mustard oil	9	19.9	13
15149900	Other rape oil	9	19.9	17

Table 32. Oilseed Meals

HS Code	Description	In Quota	Out-of-Quota	
		Duty (%)	M.F.N. (%)	V.A.T. (%)
12081000	Soyflour		9	17
23012010	Fishmeal		2	13
23025000	Legume sweepings		5	13
23040010	Soy meal, oil cake		5	13
23040090	Soy meal, other		5	13
23050000	Peanut meal		5	13
23061000	Cottonseed meal		5	13
23063000	Sunflower seed meal		5	13
23064100	Low erucic acid rapeseed meal		5	13
23064900	Other rapeseed meal		5	13